

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVII.

RIO DE JANEIRO, NOVEMBER 3RD, 1890

NUMBER 44

WILSON, SONS & CO. (LIMITED)

2, PRAÇA DAS MARINHAS
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RIO DE JANEIRO, NOVEMBER 3rd, 1890.

We are very glad to state that we were altogether mistaken in our complaint one week ago against the coffee exporters of this city in regard to the publication of their protest against a part of the new consular declarations, the signers of the protest having had nothing whatever to do with the publication in question. We have since learned that the document was given to the local papers by Mr. Jasper L. Harben, who presumably obtained it at the United States consulate. While we see no reason for modifying our criticism of the publication in Portuguese alone of a document addressed to the President and people of the United States, we consider it due to our friends in the coffee trade here, and also to ourselves, to withdraw everything that implies a lack of consideration and courtesy toward ourselves on their part. We found it exceedingly difficult to believe that so marked a slight could have been intended on the part of business men with whom we have been associated for so long a time, but as we could not imagine how otherwise the document could find its way into the newspapers we acted upon the conclusion that it had been translated and sent out by the parties most concerned. As the case now stands, there is nothing more to be said. We have no claim upon Mr. Harben's consideration, as his connection with the native press renders his action perfectly justifiable.

REGARDING the financial situation brought about by the conflicting measures of the minister of finance, we must confess our inability to offer our readers any satisfactory explanation. We can learn nothing from the minister's pedantic expositions, which are rich in quotations from foreign economists on questions more or less related to what he considers the Brazilian situation to be, but poor and strangely unsatisfactory when he reaches the point of applying his theories to existing problems. From the decrees providing for the conversion and redemption of the internal bonded debt, which we reproduce in another place, it will be seen that it is proposed to convert all the 5 per cent. stock into gold 4 per cents, to provide for a fixed redemption in the terms of a law of 1827, and to redeem the outstanding loan of 1889 with the gold deposited by issue banks to secure their note circulation. As about fifty thousand *contos* of the 1889 loan are deposited to secure this circulation and as the gold deposits are to be paid out for the other fifty thousand *contos* which are to be retained on deposit in place of the gold, a very peculiar complication ensues. The *apólices* deposited to secure bank circulation of an equivalent nominal value, must be considered in the future as equal to gold; in this case will depositors be entitled to double their issue on the same terms as the gold issue banks? On the other hand, if the gold deposits in the Treasury are replaced by the redeemed 1889 *apólices*, will not these same *apólices* become security for double their face value in currency? In either case, will there not be an infraction of the banking laws? And if the first possibility is not realized, will there not be an inequality in the treatment of *apólices* of the same issue? Then, too, by the terms of the decree of January 17th the *apólices* deposited become non-negotiable and can not be

re-issued; hence the redemption of the notes secured by them must be made from current funds. If now the gold deposits for other issues are paid out for other outstanding *apólices*, what security remains for the redemption of the currency? It was bad enough when the gold issue banks were aimed with an exemption from this redemption until exchange had been at and above par for one year—which can easily be regulated by the banks in their own interest—but it now becomes infinitely worse. With a bank note issue of 600,000,000\$ and over, or three times the old issue, how can the Treasury secure redemption? The minister authorizes an issue of 4 per cent *apólices*, but when the crisis comes and redemption is forced upon the country to save currency values from sinking to a disastrously low figure, what prices will these "redemption *apólices*" bring?

Such is the infatuation of the minister of finance in regard to the creation of banks and the increase of currency, that it is idle perhaps to waste time and effort in a discussion which can lead to no good issue. At the same time, however, it may not be amiss to call attention to a few general principles which are certain to exert a determining influence sooner or later. In the first place, a bank is an instrument for the development of commerce and industry, and it is a mistake therefore to consider it a principal, or active agent, in that work. To create banks for such purposes as building houses, settling lands, opening railway and navigation lines, operating plantations, mines, factories, and all that, is an economical blunder of the gravest character and must eventually lead to disaster. In fact, the organization of joint-stock companies for the operation of small industries is pernicious and demoralizing in the highest degree, for it weakens private enterprise, destroys private capital, induces extravagant and wasteful administration, and tends to strengthen corporations at the expense of the individual. If now we consider that all these badly-conceived banks are being largely organized with credit capital and are to be operated with borrowed money, we have a still more dangerous situation. A bank, like any other enterprise, must earn a profit on some productive business, and that profit must be cash. Profits created by a book-keeper, and which arise from buying and selling concessions, shares, etc., of undertakings not in actual operation nor paying cash dividends, are so unreal that no one ought to be deceived for one moment. Profits like capital must be cash, or something having a cash or exchangeable value. If now it is undertaken to carry on a fictitious business, or one which does not yield cash profits, with borrowed capital, how is it proposed to meet interest and redemption charges? It is idle to suppose that an increased paper currency, or the results of all these projected industries, will meet these obligations. An interest and redemption charge on the millions already borrowed is a very serious matter, and is not to be treated with the airy hopefulness of the young men who were going to pay the Brazilian foreign debt, just after the revolution, by a popular national subscription. It ought to be apparent to every honest and reflective Brazilian that there is and can be no legitimate business for all these banks, consequently there is nothing left for them but to prey upon commerce and industry. Instead of assisting the country, they will be obstacles and burdens. Then, too, the same general principles hold good in the matter of currency. Too much paper money will be an obstacle to development and a burden upon the people. If all the business of the country was transacted, clumsily and expensively perhaps, one year ago with 200,000,000\$, then where is the proof that 600,000,000\$ are required to-day. Issuing paper merely to assist speculators, to enable certain banks to make loans, buy up unproductive properties, and create factories, railways, etc., with no certainty of a profitable result, is clearly not meeting a legitimate need of the country. The basis of all wealth and development is productive labor; until that is obtained all these instruments of conversion, distribution and exchange may very well wait undeveloped. As long as all this new development is confined to Rio and two or three more cities, and as long as the planter spends more time in the stock market than on his plantation, there is very little chance for a genuine, permanent national development.

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STEAMSHIP DISCRIMINATIONS.

To the Editor of *The Rio News*.

Sir.—The following case, which has been referred to the courts here for settlement, will perhaps be of general interest to your readers, for it concerns a practice of which others besides ourselves have had cause to complain.

The Royal Mail steamer *Zouave* arrived here on the 13th ult., bringing us our usual consignment of goods deposited in the frigorific chamber. Our application for an order to go on board and receive the goods that evening was refused, but a promise was made that an early delivery should be made the next day, and we were assured that no other party, or parties, would be granted permission to receive goods on board, it being resolved to deliver nothing before discharging the goods at the custom-house. Had this rule been impartially enforced we could have made no complaint; but the agency here complied with its agreement in neither respect. On the following day we found that not only had others been granted orders to receive goods on board early in the day (14th), but that our own consignment had not been landed. The losses resulting to ourselves and the manifest unfairness and partiality of the agency in this matter, have compelled us to refuse acceptance of the goods and to refer the question to the courts.

In view of the circumstance that complaints of this character are very frequent against the Royal Mail agency here in Rio, where the employees permit personal dislikes and questions to bias their conduct, it seems to us that the directors of the company should at once take some notice of them. The Royal Mail company has been so long on this coast and is so highly esteemed that it will be a matter for deep regret to see its reputation injured by the unfair and inconsiderate conduct of its employees. Not only have we to complain of the inexcusable discrimination above cited, but also of inattention to our letters and complaints.

Rio, 31st October, 1890.

p. p. *Abel Nogueira & Daniel*,
Abel Nogueira & Co.

INTERNAL DEBT CONVERSION AND SINKING FUND.

Decree No. — of October 6th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Decree: 1.—The quota instituted by Art. 57, § 2 of the law of November 15th, 1887, for the redemption of the national debt is fixed, for the present 5 per cent. stock (*apólices*), at two per cent. per semester, the government reserving the right to accelerate this operation, to the extent permitted by the conditions of the market, and demanded by the interests of the country, and in this manner to secure not only the redemption, but also the conversion of the internal funded debt.

The stock subject to this operation will be, within the limits fixed by the minister of finance in each semester, purchased in the market, or designated by lot, in which latter case it will be re-paid at par in current funds.

Art. 2.—The 5 per cent. stock belonging to benevolent or charitable associations and to mortmain corporations is excepted from the drawing by lot. Such stock will be cancelled and substituted by "income bonds" (*títulos de renda*) of the republic to an equal value as that of the cancelled stock and endowed with the same privileges possessed by it.

From the income bonds these holders will continue to receive the same interest of five per cent.; but they will be subjected to a sinking fund of 1 per cent. per annum, the product of which will then be converted into stock (*apólices*) of the species prescribed in Arts. 3 and 4.

Art. 3.—It is optional to the holders of 5 per cent. stock to immediately require the conversion at par in titles registered, or to hearer, earning 4 per cent. interest per annum, payable in gold quarterly, and under the conditions of Art. 4.

§ 1.—Requests for conversion will be accompanied by the stock and other necessary documents, and addressed to the department where the titles are registered.

§ 2.—To require conversion no judicial authorization, nor formality, is requisite for: Guardians, curators, managers, administrators and other legal or necessary representatives of owners of the titles;

Holders of life-interests, and heirs-in-trust in case of life interests, or *commissum fidei*.

§ 3.—The conversion once solicited, it will be rendered effective, notwithstanding ulterior acts of the holders.

Art. 4.—To meet the redemption and conversion, the government will issue, whenever it may consider opportune, bonds with an annual interest never exceeding 4 per cent. payable quarterly in gold.

Such bonds will enjoy all the privileges conceded to the present titles of the public debt and will be registered (*nominações*) with interest payable by means of cheques of the Caixa da Amortização and of the sub-Treasuries, or to bearer, by means of coupons payable at the same departments and in the markets of Europe and of America, to be indicated by the department of finance.

After the delivery of the titles, registered stock may be, at the option of the holder, substituted for bonds to bearer and *vice-versa*, the interested party satisfying the stamp tax, which under laws in force is due upon transfers.

Art. 5.—The present stock and that registered, issued in conformity with the preceding article, which may be burdened with conditional clauses, will be paid in case of drawing by lot, or substituted by bonds to bearer, only in case that there be presented authorization from the competent authority.

Art. 6.—Stock, the conversion of which is demanded, will earn interest at 5 per cent. in current funds up to the end of the semester within which the demand is made, and thereupon 4 per cent. in gold.

§ 1.—The stock which is presented for conversion up to November 30th of the current year will earn beyond the interest of 5 per cent. in current funds up to this date, that of 4 per cent. per annum in gold from the first day of October.

§ 2.—That which is drawn by lot for redemption will earn no interest from the day upon which the payment of the capital is announced.

Art. 7.—The exchange of the five per cent. stock for holders who demand the conversion will be effected, without expense to them, within the shortest possible period that the Treasury, the Caixa da Amortização and the sub-Treasuries can execute this labor.

In so long, however, as this operation is not concluded the present stock will serve in transfers and other transactions, it to be returned by the departments to which it has been presented, after being marked with a stamp containing the declaration that it earns 4 per cent. interest in gold.

Art. 8.—From the commencement of the year 1891, the minister of finance is obliged to proceed by semesters with the redemption fixed by Art. 1, with authority to incur the expenses attached to this service independently of annual appropriation or disposition contained in the budget.

Art. 9.—The resources destined to the purpose treated in Art. 1 as well as the redemption of the bonds (*apólices*) created by Art. 4 are:

1st.—The appropriations voted with this character in the budget;

2nd.—The surplus of receipts over expenditure;

3rd.—The product from the sale of national properties;

4th.—The result of operations authorized in preceding articles;

5th.—Two per cent. per annum of the general receipts of the republic;

6th.—The saving secured in the service of the debt by the reduction of interest through conversion.

Art. 10.—Contrary dispositions are revoked.

Assembly room of the Provisional Government of the Republic of the United States of Brazil, October 6th, 1890, second of the Republic.

Manoel Deodoro da Fonseca.

Ruy Barbosa.

In the apology with which the minister of finance precedes the above decree, and which is dated on the 18th, or twelve days after the date of the decree, Gen. Barbosa cites many authorities to explain the necessity for governments paying off their national debts.

The more interesting parts of the long document may be summarized as follows:

Foreign debt	Internal debt
1827 18,264,177\$777	5,006,990\$849
1831 18,957,155 554	13,915,280 814
1840 31,002,222 222	26,575,200 000
1850 54,473,333 333	53,168,800 000
1860 68,944,444 444	61,500,200 000
1870 113,072,888 888	234,312,000 000
1880 151,077,333 333	337,507,100 000
1889 270,395,555 555	543,585,300 000

The service of the above is stated to have been:

Foreign debt	Internal debt
1827 1,804,169\$309	899,470\$265
1840 3,671,000 000	2,270,000 000
1850 4,213,955 554	4,394,880 000
1870 8,036,560 988	15,260,266 000
1880 14,374,085 000	26,353,342 000
1889 19,429,707 000	

Sixty-two years of monarchy, says the minister, resulted in a gross increase of the debt of the country of 790,709,686\$299, and only 3,833,200\$ was paid off in the same time. "The lemma of the new regimen should be then to fly from loans and organize a sinking fund; to contract no new debts and to reserve, even with sacrifice, in its budgets, an important sum for redemption."

The minister furnishes the result to the Treasury of the two loans negotiated by Sr. Belisario in 1886 as follows:

Internal loan	Interest allowed
50,000,000\$ at 95%	47,154,677\$779
Interest allowed	95,240 586
	47,845,240\$586

Premium and commission allowed	Discount on calls anticipated
498,000\$000	192,562 816
	690,562 816

Net proceeds
47,154,677\$779

Foreign loan	Interest allowed
Nominal \$7,164,444\$445 at 92.78%	57,038,672\$074
Interest allowed	375,037 962
	57,540,382\$074

Commissions, brokerage, stamps, etc.	Discount on calls anticipated
3,831,115\$111	670,599 222
	4,501,710 333

Net proceeds
53,038,672\$074

from which it appears that the two loans cost the country 6,971,094\$601.

For the four fiscal years 1885-86 to 1889 the average service of the debt, foreign and internal, is estimated to have increased by 5,508,000\$ per annum, while conversion operations secured a saving of 3,204,789\$, or an annual increase in expenditure of 2,313,211\$; which result the minister very properly considers *frustrante* (vain).

The conversion of the interest on the internal debt from currency to gold is, says the minister, an inevitable result of the decree ordering the collection of duties in gold for the Treasury must receive and pay out the same quality of money. The advantages accruing to the bonds payable to bearer are pointed out: "In this manner, without losing in other respects the privileges held in common with real estate, the *apólices* cease to be a dead weight on circulation, to freely gyrate with commercial values, entering with constant activity into the money market and acquiring incessantly value abroad, where the payment of interest in gold will create the greatest acceptance. Thus, in proportion as Brazilian capital attracted by the florescence of the industrial movement which awakes and enters upon active ebullition, progressively withdraws from state titles, foreign capital, invited by the excellence of these titles which will be secured

through the conversion, will tend steadily to a natural demand for them, taking them into its possession. Two parallel currents, therefore, will be established equally beneficial for the country: the affluence of national resources, freed from the *apólices*, to productive labor, and an increasing entry to the native market of foreign capital seeking these titles for employment therein. The dislocation of every title of federal revenue will in this manner be transformed into a sum equal to its value introduced into the monetary circulation of the country."

The minister does not apprehend any serious difficulty in securing conversion of the 5 per cent. currency stock which he specifies according to holders as follows:

Adult individuals	262,597,800\$
Minors	39,457,100
Societies and corporations	37,038,000
Religious institutions and brotherhoods	13,494,000
Public departments	23,558,200
Municipalities and states	3,497,900
Not known	103,400
	1,774,700
	381,521,700\$

From the *Diário Oficial*, 31st October.

MORE FINANCIAL DECREES.

Decree No. — of October 6th, 1890.

Manoel Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Decree: 1.—The minister and secretary of state for financial affairs is authorized to redeem the titles of the internal loan of 1889, which are not employed in guarantee of the issue of regional banks in virtue of decree No. 165 of January 17th of the current year, embodying in this operation the metallic deposit made by the banks in conformity with decrees Nos. 253 of March 8th, 7000 of August 29th and 782 of September 25th of the current year.

Art. 2.—The redemption will be effected:

By purchase in the market, so long as the titles may be below par;

By payment at par, and in gold money, when in the market there are none at this price, or in equivalent titles of the state, at the choice of the government.

Art. 3.—The Treasury will publish the date for redemption, interest ceasing thereupon.

The duly proved case that the bonds have been sent abroad, is excepted, the which will earn interest up to the end of the quarter.

Art. 4.—The titles now deposited in guarantee of issue will lose the character of being redeemable, they continuing, however, to earn interest under the conditions of decree No. 165 of January 17th last, Art. 4.

Art. 5.—The redeemed bonds will remain in the Treasury, the government not to avail of them, except in the case of a necessity to raise metallic funds for the depositing banks, which purchase may enter into liquidation.

Art. 6.—Contrary dispositions are revoked.

Assembly room of the Provisional Government of the Republic of the United States of Brazil, October 6th, 1890, second of the Republic.

Manoel Deodoro da Fonseca.

Ruy Barbosa.

The Brazilian *equadrilha* arrived at Bahia on the 26th without any mishap.

Governor Portella has invited Dr. Magalhães Castro to draw up a constitution for the state of Rio de Janeiro.

A journal destined to protect the interests of stamp collectors has appeared at Pernambuco—at all places in the world.

What next? A man was recently arrested in Niterói charged with attempting to steal a cannon from the fort at Itaipá.

On the 28th ult. telegrams received here stated that the constitution of the state of Pernambuco had been published (?).

The governor of Minas has granted a concession of 60 lotteries for the benefit of an asylum founded by Padre João Emilio.

The people of Ouro Preto are threatening armed resistance in case an attempt is made to remove the seat of government from that place.

The minister of agriculture has granted 200,000 hectares of land at Jaleucahal, São Paulo, to the Visconde de Arrozello for the location of 5,000 families of immigrants.

What a pity! The Companhia de Transportes went to the trouble and expense of making a special carriage for General Deodoro's use during his visit to São Paulo.

It is now proposed to create another suburb in São Paulo which will be called "Villa Conde de Figueiredo." São Paulo will be an interesting place to live in shortly!

Governor Portella of Rio de Janeiro has found that three separate and distinct departments in Rio confer coffee are excessive, and only one will be maintained hereafter.

The *Pharos* of the 26th ult. reproduced an excellent photograph of the city of Juiz de Fora. Our provincial colleague has taken the least most decidedly in this line of art work.

A Niterói journal says there was recently found on a table in the governor's residence a card with the following inscription: "Juda-Satan Cache." No one knows what it means, unless it has something to do with the Sapucaia railway trouble.

The butchers of Uberaba, Minas Geraes, declined to furnish beef to the inhabitants of that town because the wisecracks of municipal provisional rulers raised the tax for killing cattle.

The butchers were perfectly right; every provincial jack-in-office thinks he is entitled to decree laws and regulations.

The town jail of Leopoldina, Minas Geraes, contains a young brute named Gregorio Jeronymo, who assaulted his own mother on the 2nd ult. and was prevented from realizing his criminal purposes by the interference of neighbors attracted by her screams. It is a great pity that Judge Lynch can not be called in to try a few of these cases.

A poor workman complains of having been arrested near Juiz de Fora on the 21st ult. for being drunk, on which occasion he was most brutally beaten by the soldiers and then locked up for three days. Is it not full time that the perpetrators of these outrages should be made legally responsible for their brutality?

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A Mogy-mirim, São Paulo, journal says that over 4,000 people have been confirmed by the bishop of the diocese. The same authority says that the Positivists who are governing the country have to their best to implant the religion of Comte, but that the Brazilian people always were and will continue to be Catholic. These good Catholics seem to have kept away from the polls, however.

A letter published in a Diamantina paper, Minas Geraes, and dated 21st September, calls attention to the impoverished condition of the people in the northern part of that state. It is said that they have suffered terribly from drought and have been enduring extreme poverty, even hunger, for a long time. It is asserted that many deaths have occurred from starvation. All this has led to a state of absolute anarchy, the people resorting to theft, robbery and murder for the relief of their necessities.

If the telegraph has not deceived us, the state of Minas is going to have a constitution that will astonish the world. It copies the national project as far as possible, and when copying will not serve it branches out in directions that are as impracticable as they are original. For instance: the legislature will have two chambers, the lower being elected by popular suffrage, and the higher by a special electoral body composed of justices of the peace, aldermen, college graduates and the clergy. It is also provided that every public act effect in presence of an armed military force or under the pressure of seditions groups, is null and void.

A suspicious individual appeared at the Hotel Rio de Janeiro in Juiz de Fora on the 26th ult., who registered as "Dr. Arthur A. Maciel, *medicina, Santa Theresa*." His bad spelling attracted attention and then suspicion, and this in time led to a police inquiry as to his identity. An investigation of his effects disclosed bills in favor of B. W. Kilburn and Miss Kate Killela, both of which were stolen, we believe, from guests of Carson's Hotel in this city some days ago. It would appear, therefore, that the thief who made an extensive robbery here has been discovered by pure accident, and through his desire to figure as a *medico*. The jail lowers subsequently brought to Rio and identified as the man who robbed a number of guests at Carson's Hotel.

An extension of 60 days has been granted to the Rio Bonito and Cabo Frio company for the presentation of definite surveys.

The minister of agriculture has allowed a 10 per cent. reduction in freight rates on material shipped from Rio to São Paulo for account of public works.

Judging from the almost daily accidents occurring on the tram lines of this city, it must be confessed that those compulsory life preservers are not proving a success.

The traffic receipts of the Leopoldina railway company in September were 947,419\$200. In addition to this sum, the Duca Pedro II and warehouse produced 40,381\$710.

A decree dated on the 16th grants an extension of time up to January 11th, 1891, for the Penitas and Colonias railway company in commencing work on their road to the S. Lourenço colonies, Rio Grande do Sul.

A decree of the vice-governor of Espírito Santo dated on the 14th ult. reduced from 6 to 5 per cent. the interest guaranteed on 1,500,000\$, the amount of capital fixed for a railway from S. Mateus to the Aymeres mountains.

On the 30th ult. the Central of Brazil railway notified the public that until further notice no freight would be received for stations beyond Cachoeira, as all the warehouses and stores are full of merchandise that can not be forwarded to its destination. Why and wherefore such a condition of affairs exists on the railway that resists all attempts at competition, is not explained.

To the Mazambinho railway company has been conceded a monopoly for 50 years for the construction, use and enjoyment of the extension of the Minas and Rio railway from the present terminal point at Tres Corações do Rio Verde to a navigable point, together with the construction, use and enjoyment of a branch of the said road, which, leaving kilometre 106, terminates at the city of Campanha, passing by the Lambary watering place and Cambuquira. There was also conceded to the same company, beyond other favors, an interest guarantee of 5 per cent. per annum during the construction of the said branch; and 4 per cent. per annum for 25 years after it is opened to traffic on a capital of 2,500,000\$. *Diário da Notícias*, November 1st. Does the above settle the question between the government and the Minas and Rio company? If it does, the English company have reason to regret they did not accept the Mazambinho company's offer of £20,000 for the concession.

RAILROAD NOTES

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* We copy the figures as published in the *Diário Oficial*, and do not vouch for their accuracy. There are clearly many irreconcilable blunders, which the minister may correct at some time in the future.—Eds. News.

—We have received the half-yearly reports of the directors of the Bahia and S. Francisco railway to be presented to the general meeting called for the 3rd ult. The general undertaking showed an increased revenue of £3,600 over the corresponding period of 1889, the figures being:

Guaranteed interest.....	£83,000
Traffic.....	24,002 13 0
Transfer fees.....	53 9 6
	£87,656 2 6

Against which the expenditure, was:

Bahia and London.....	£39,973 11 2
-----------------------	--------------

Leaving a balance of..... £56,682 11 4

A dividend of 13 1/2 less income tax is proposed to meet which £1,817 8 8 must be charged working capital account. The figures of the Timão branch were:

Balance from April.....	£ 131 14 11
Guaranteed interest.....	8,400 0 4
Traffic.....	2,997 0 3
Interest and fees.....	58 13 5
	£11,587 9 1

And expenditure was:

Bahia and London.....	7,973 17 6
-----------------------	------------

Leaving a balance of..... £3,613 11 7

A dividend of 5% less income tax is recommended, which will leave £238 11 7 to be carried forward.

RIVER PLATE ITEMS.

—The gold quotation is still rising at Buenos Aires. It was 261 on Saturday last.

—The president of Uruguay has presented a series of projects to Congress for the improvement of the financial condition of that country.

—The Uruguayan Chamber of Deputies has voted an increase of number. If this means better legislation no one will complain, but it probably means only increased expense.

—Serious disorders have occurred at Cordoba between the followers of Juarez Celman and the Union Civica. Several men are reported to have been killed and wounded.

—The suicides at Buenos Aires and Montevideo are becoming painfully numerous. It is always the case after a disastrous crisis in speculation. How will it be here in Rio de Janeiro?

—During a speech at a popular meeting in Buenos Aires on the 19th ult., Dr. Davison charged that the frauds committed during the past four years, under the Celman administration, may be estimated at \$300,000,000!

—The new electoral registry in Argentina took place on Saturday, on which occasion Dr. Alen issued an address to the registry commissions threatening them with popular resentment if any irregularities are committed.

—As we have been anticipating, Dr. Berdier, the Argentine consul at this port, has found occasion to telegraph a case or two of yellow fever, in order to furnish a pretext for quarantine. This time, however, the consul had to go over to Nictheroy after his cases.

LOCAL NOTES

—The deputies are coming from every direction.

—Sr. Francisco Bautá, Uruguayan minister here, arrived by the *Equator* on the 27th ult.

—The grand Ypiranga lottery has been transferred to December 31st next. Have patience, boys!

—We give it up. The *Tribuna* says there is a place called "Palportago (torem)" in the United States.

—If Gen. Deodoro is not enabled to pass an examination in political economy, the fault will not be that of his minister of finance.

—A decree dated on the 24th ult. grants packet privileges to the steamers of the Brazil Oriental e Dignas Fluctuantes company.

—Of course Gen. Deodoro was not aware that he was infringing republican rules in sending a personal representative to São Paulo.

—On the 29th ult. the *Diario de Noticias* publishes an extract from a Buenos Aires journal in which a Rio journal is not exactly treated with kid gloves.

—The municipal authorities propose to spend 60,000 in celebrating the 15th inst. Celebrations come high, and the municipality is fairly rolling in wealth.

—An application for a 75 years monopoly to supply sea-water to dwellings in Rio has been refused. It seems a pity too; for the request was so very modest.

—Thieves tried to break into the building occupied by the Supreme Tribunal of Justice on the 28th ult. What they expected to make out of the speculation is a mystery.

—On the 28th ult. the *Gazeta de Noticias* publishes an article written by a member of the Brazilian Missões boundary commission, that will hardly please Sr. Moreno.

—Come, Sylvester! Do not be so very hushful! Emerge from your hiding place, stand your trial like a man and receive your merited accolade at the hands of your fellow poets? No poet has ever yet been hung, though he merited it a hundred times!

—On the 28th ult. the British gunboat *Brinkley* arrived here from Bahia and saluted the Brazilian flag. This is the first official salute since Great Britain recognised the republic.

—The venerable Castle Pogy does not seem able to induce the "gutter snipe" to abandon the Rua da Alfandega for the more convenient quarters offered by the new street between the Postoffice and the Exchange. The boys prefer the Rua da Alfandega.

—The *Aquidaban* and *Guanabara* left Bahia for New York on the 30th ult.

—The preparatory sessions of Congress are to begin on the 4th, at 11 a. m.

—The various forts in and about the harbor are now all connected by submarine cables.

—Another poet in luck! And he did not have to kill his uncle either. Rozeno Moniz has been retired on half pay from the chair of philosophy in the Dom Pedro II College.

—The operations of thieves and burglars are again becoming so frequent and bold as to excite general apprehension. We can suggest no other satisfactory remedy than the revolver.

—The war arsenal has sent 10,000 new Comblain rifles, just received from Europe, to the armory for modifications required by the commission on the improvement of war material.

—The 2nd regiment of artillery returned from its excursion to São Paulo on the 31st. The soldiers have been much praised for having behaved themselves while in São Paulo and during the journey.

—The government proposes to execute the plans proposed by engineer Revy for the improvement of the Lagoa Rodrigo de Freitas. Proposals for the work are to be received up to the 8th inst.

—A decree on the 27th ult. condemns the following properties for public use: Nos. 2 and 4, Praça da Aclamação, and Nos. 52 and 54, Rua Visconde do Rio Branco, which are to be attached to the National Museum.

—A tram ran over a retired general near the city hall on Saturday, nearly killing him, and another ran over a citizen in the Largo do Rocio yesterday with perfect success. These tramway accidents are becoming painfully frequent.

—The United States corvettes *Pescadore*, Captain Albert Kantz, and *Essex*, Captain A. S. Snow, arrived here from Bahia on the 1st inst. The *Pescadore* carries the pennant of Rear-Admiral W. P. McMan. We are informed that the two vessels will remain in port only a few days.

—Our Platine neighbors will probably regret to hear that the health of Rio de Janeiro continues exceptionally good. The season thus far has been unusually cool, the city is clean and the death rate very low. In consequence of all this, there is as yet no occasion for the customary quarantine.

—We are much pleased to see that Brazil has been invited to help locate an international prime meridian at Jerusalem. It is a splendid idea, and we trust Roy will at once decree a credit of 5,000,000 for the purpose and charge the Banco Constructor with the job of moving the Rio meridian to its new resting place.

—On the 1st a memorial was passed asking Gen. Deodoro to annul the constitution, and to decree that Gen. Ruy Barbosa, by the Grace of God and choice of his admirers, is the only person that can direct Brazilian finances. It may be remembered that on the 9th of November, 1889, a bronze statue was voted for Sr. Alfonso Celso!

—Among the arrivals here last week were Mrs. Fannie B. Ward and daughter, who are making a journey around South America as correspondents for a syndicate of six leading American newspapers. They have now, after a year's absence from home, nearly completed their task and expect to leave for New York by the next American steamer.

—The next meeting of the English literary society will be held at No. 302 (formerly 266) Praia de Botafogo, on Wednesday evening, November 5th, at 8 p. m., when a paper will be read by Mr. Davis, of the Western & Brazilian Co., on "Practical Telegraphy." Mr. Lamoureux extends a cordial invitation to all who may desire to attend.

—One of the queerest measures for organizing the republic by imperial methods, was the publication of by-laws last week by the minister of interior, for the internal government of the two houses, which are about to meet. It is an established principle of free government that the legislative body should be free from executive control, and should manage its own affairs.

—We should like to ask the *Novidades* if it has become necessary to kill a man before a fellow can secure a permanent place in the hearts of Brazilian journalists? If it can't be avoided, we shall at once direct our murderous intentions either to a poet, or to a national guard officer; but if a variation be permitted, we shall hire a truck to run over a half dozen young loafers in Rua da Alfandega.

—Still further amendments to the constitutional project appeared on the 1st, by which it postpones the time for abolition of export duties from 1895 to 1898; specifies the members of religious orders ineligible to Congress; reduces the period of residence for naturalized foreigners for eligibility to the Chamber and Senate from 7 and 9 years to 4 and 6 years; requires senators to be over 35 years of age; and, among other slight changes, provides more explicitly for the legality of the acts of the provisional government.

—If you wish to see something to make the blood boil, go down to the corner of the Alfandega and Candelaria and see a municipal guard compel the porters and carters turn up a side street with their loads in order not to disturb the loafers who persist in occupying the Rua da Alfandega between the Candelaria and 1^a de Março. The men who earn an honest living, however humble they may be, have a far better right to the public street than the vagabonds who persist in blocking traffic in that street in spite of every protest.

—A contract was signed with Maurice Baumann at the department of agriculture on the 31st ult. for the creation of 20 *fazendas* in the states of São Paulo, Paraná, and Santa Catharina. The government grants 500,000 hectares of public lands for the purpose and agrees to give 15,000 hectares more to each *fazenda*, which raises the total grant to 800,000 hectares, on which the grantee is required to establish 10,000 families. It is to be feared that the minister is overlooking this colonization business! It looks both suspicious and perilous.

—Is not 4,000\$ for a "philoxeric" station a deal of money? We are not quite sure what it is meant to do at the station, but 4,000\$ is the interest on 100,000\$ under the new conversion law.

—Gen. Peixoto has informed Admiral Wandenkolk that army surgeons in Pernambuco are entirely too much occupied in examining sailors—and he wants something done to simplify matters.

—A distracted person advertised in the *Jornal do Commercio* of the 29th ult. for a wet-nurse for five little orphan puppies! The lady dog that wishes the position was promised good pay and treatment.

—It may have been noticed that the good old-fashioned beggar is again pushing himself to the front—smeared, deformed, dirt and all. In a short time we shall have the *capotão* back again, and then Rio will be herself once more!

—Gen. Campos Salles has not ordered a new trial for Pinto de Almeida, the Campinas murderer, after all. The minister of justice merely suggests that if the man has less testimony to produce, he should follow the prescriptions of the law.

—Of course it is a question of taste, but all the same we should like to have some one tell us if it is right and proper to say "Sr. general ministro Dr. Peixoto." Is this the kind of democratic simplicity we are yearning for so ardently?

—The police sub-delegates are complaining of a super-abundance of authority at the theatres on the part of individuals who decline to assist or obey police officials. It looks very much like a covert allusion to the immunities and privileges and discipline of the army.

—The government has signed contracts with various parties for the creation of five *fazendas* in the state of Minas Geraes, for which purpose 150,000 hectares of lands are conceded. The requirements and benefits are very much like those of other similar enterprises.

—The commandant of the Asylo dos Invalidos has sent a complaint to the department of war regarding the manner in which street sweepings, dead animals, etc., are cremated at Sapucaia island, and the minister of war has asked his colleague of the interior to interfere.

—The *Jornal* has been stirring up the cattle merchants during the past week on account of the high price of fresh beef. If the *Jornal* will help to break down the monopolies which make these abuses possible, perhaps we shall in time have less cause for complaint.

—It appears to be decided that the parade on the 15th will be formed by 4 battalions of regular infantry, 2 regiments of cavalry and a regiment of horse artillery, the caudex of the military academy, a naval brigade and the marine corps, a cavalry regiment and 3 battalions of police. About 7,000 men all told.

—The minister of finance has refused the application of an ex-processor of the Emperor to be continued on the list, because the law faculty of S. Paulo does not give Sr. Carlos Soares de Souza a very favorable record as to his improvement. We are afraid that a good many of the kind old gentleman's protégés are in similar circumstances.

—In the past ten years the national and state indebtedness has decreased from \$2,127,017,999 in 1880, to 1,055,712,808 in 1890, while the wealth of the country has increased 40 per cent., it now aggregating the handsome total of \$71,500,000.—*American Exchange*. Not quite so good a show as to wealth as Brazil makes, but very fair for a North American republic.

—According to the *Gazeta de Noticias* of the 26th the models of the new bank notes, treasury notes and apolices to be printed at the Mint, are now ready and are "superior works of art." Our colleague says that the Mint is fully prepared for the execution of these descriptions of work, which we understand to be by some process of etching on zinc plates. In our opinion, the Mint is far from being prepared, either in material or workmen, for the execution of finely engraved works. The wretched postage stamps issued are a proof of this statement. Why the Mint should stop coining silver, which it can do, in order to make an attempt at bank-note printing, which it can not do well, is past all explanation.

—We hope that General Deodoro will not permit himself to be deceived by all this sentimental twaddle about the mental anguish which the poet Silvestre de Lima is supposed to be suffering. The fellow shot his uncle for money, and is now in hiding to escape the penalties of the law. As a common murderer, his anguish of mind can hardly be acute enough to warrant any great waste of sympathy over him. Then, too, he is a writer of poetry, and the law should never let such a man go when once it gets him under lock and key. If he were of any use to the world—even through the humble occupation of planting potatoes—we might feel a touch of sympathy for his misfortune; but as a poet—never! We are sorry to part company with the *Novidades* in this—but when a poet, or a bass horn, kills his uncle, we propose to lock up the law and have the execution ordered just as quickly as the principal performer can be got ready.

—Through the kindness of General Franzini we have been shown a protest from a number of Italian immigrants, which constitutes a very serious charge against the authorities at Pernambuco. These people were induced to leave Buenos Aires by immigration speculators, but were unable to find work at Pernambuco, where they were offered 1500 a day at the "*colônias*," which they refused as they claim to be trades-people and not common laborers. Some act of harshness on the part of a policeman led to collisions between the police and these immigrants on the 10th and 11th ult., in which a entry of the mob part and a number of immigrants were seriously injured. The Italian consular interfered and succeeded in getting his countrymen sent down here, where this protest was signed on the 31st ult. If this is to be the experience of immigrants, would it not be well to suspend all further speculation in that direction until Brazilian republicans learn how to treat these strangers with more justice and humanity?

—Cañido Cesar of the Forest Rivers is not at all a bad name for a director of Indians, even in Maranhão. It sounds quite natural.

—Good for the *Correio*! Our colleague says Noah was the first man who discovered that the world went round! Perhaps the discovery was made that time Noah got drunk.

—A sense of justice forces us to beg that Gen. Peixoto will at once take steps to have the back pay of St. George paid. It is certainly unfair to pay St. Anthony and leave St. George unpaid and out in the cold.

—Some of the local journals have been complaining about ill-mannered servants at restaurants. A saint would lose his temper to see a lot of loafers occupy tables, consuming nothing, while customers willing to pay are unable to find seats.

—Sr. Gomes Bráulio has been elected a worthy (*benevolente*) member of the Brazilian Historical and Geographical Institute. Sr. Bráulio has established some colonies with government money for the benefit of the Banco Colonizador e Agricola; and his history and geography must certainly prove interesting later on.

—It is disheartening to see some of the local press alighting the masses of half-burnt brick with stucco facings that are going up all over Rio and are called houses. These buildings will neither serve as protection against damp, nor heat, and their prettiness will rapidly disappear under the Rio climate, that soon turns the pinkest and yellowest of stucco into a grimy mass that is anything but pleasant to the eye.

—The *Diario Official* on the 30th, publishes the following under the heading of "Department of Public Instruction, Post Offices and Telegraphs:" October 25th, 1890: "The Western and Brazilian Telegraph Company, Limited—asking authority to lay an alternative submarine cable to that which it works along the coast of Brazil." As is requested, in conformity with the reports. We congratulate the company on its perseverance and success.

MARRIAGE.

CLARKSON—NEEDHAM.—On the 25th October, at the British Consulate, Pernambuco, ALFRED JAMES PRICE, second son of the late Major General James Price Clarkson, to JOSEPHINE CLAUDIA, second daughter of Philip Erith Needham, of Pernambuco.

RELIGIOUS DISQUALIFICATION.

The new amendment to the disqualifying article of the constitution, in connection with the meliority of churchmen for the national congress, reads as follows:

"Art. 26.—The following are ineligible to the National Congress:

1st.—The regular and secular members of religious orders (*religiosos*), such as archbishops, bishops, vicar-generals and *frocozes*, parish priests, excommunicates, and all the clergy (*clero*) who exercise authority in their respective confessions."

This of course excludes every clergyman of every denomination who is in the active exercise of his profession. It leaves us in the dark, however, as to the high priests of Positivism. The amendment now leaves no doubt as to the anti-religious sentiment of the revolutionaries and the liberal character of their so-called republicanism. We are perhaps to have the "reign of reason" of the French revolution all over again.

A SCHOOLBOY'S VERSION.

Feeling the necessity of supplementing the small school histories with something which should give the children some idea of the political changes thro' which Brazil has lately passed, a lady teacher of this city undertook a few days since to find out how far her little pupils were familiar with the new order of things. To her surprise they knew all about the overthrow of the monarchy and the proclamation of the republic.

"Who is now the ruler of the country?" she asked.

"General Deodoro!" promptly replied the whole class.

"And who made him the ruler?" she continued.

"Quintino Bocayuna!" shouted a little boy, almost jumping out of his seat in his excitement.

And so the opportunity was lost to impress upon these little minds the great principle that in a republic it is the people who rule and who select presidents, ministers, judges and legislators to execute their wishes.

FINANCIAL NOTES

—The "Transportes a Domicilio" company, capital 300,000\$, will do a local express business, furnish vans for moving, etc.

—A decree of the 24th ult. grants a concession for two central usines at Capilla and Jarapatuba, Sergipe, with a guarantee of 6% for 25 years on 4,000,000\$ capital.

—Under the style of the "Associação Americana de Agencias," a special partnership is to be organized here to buy and sell real estate on commission, secure patents, etc.

—The Villa Mayrink, S. Paulo, building company has 5,000,000\$ of its capital in hand which will be at once employed in improving its property in the suburbs of the city of S. Paulo.

—A decree dated on the 18th ult. grants an interest guarantee of 6 per cent. on 30,000\$ per kilometre to the S. Jeronymo mines company for a railway extension in the state of Rio Grande do Sul.

—The governor of Rio de Janeiro has granted a monopoly for 50 years with an interest guarantee of 6 per cent. for 20 years on 500,000\$ capital to be employed in furnishing the town of Barra do Piraty with light, water and drainage.

—On the 30th ult. *O Paiz* states in an authoritative manner that the minister of finance will propose to Congress the immediate abolition of export duties. This is decidedly opposed to the constitutional amendment postponing the abolition of these duties to 1898.

Canada.....	24 491	50 970	100
Total.....	283 780	103 430	459
ELSKVÆRRE.....			
Canada.....			
Cape of Good Hope.....	22 050	41 887	35
Australia.....			
Ries Plate & West Coast.....	23 385	31 068	20
Rio and coast.....			
Total.....	45 435	72 955	56
United States.....	644 596	477 469	905
Europe.....	283 780	103 430	459
Elsewhere.....	45 435	72 955	56
Totals.....	973 811	647 859	1,421

bg	Balesier	148	Oct. 9	Mossoró ..	J. Dias & Irmão
bg	FZ	228	25	Bs. Aues..	Moinho Flum.
sp	Senatur Weber	1290	Oct. 28	Cardiff	Lloyd Braz.

STOCK AND SHARE LIST.

November 1st, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,511,700	Jan. - July	5	Apólicas.....	1,000	98 3/4	98 3/4 - 98 3/4
119,600	Jan. - July	5	do.....	1,000	98 3/4	98 3/4 - 98 3/4
18,017,500	Apr. - Oct.	6	Gold Loan 1888.....	1,000	1,140 000	1,120 000 - 1,150 000
31,621,500	Quarterly	4 1/2	do 1889.....	1,000	1,020 000	99 1/2
109,694,000	do	4	do 1889.....	500 - 1,000		

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000	May - Nov.	6 1/2	Bagatilha.....	300	195 1/2	
1,300,000	do	6 1/2	Campos e Caranola.....	300	179	
1,133,000	Jan. - July	6 1/2	Geral do Brasil.....	300	61	61 3/4 - 62 1/4
15,167,000	Apr. - Oct.	6 1/2	Juiz de Fora and Piau.....	300	102	
43,049,610	do	5 - 6	Leopoldina.....	300	183	181 1/2 - 183 1/2
200,000	Jan. - July	5	do gold.....	500	500	
300,000	do	5	do.....	500	500	
300,000	Apr. - Oct.	7	Rio das Flores.....	100	93 1/2	
1,125,000	Jan. - July	5	Sapucahy.....	300	100	
1,600,000	Feb. - Aug.	7	S. Isabel do Rio Preto.....	300	102	
439,100	Mar. - Sept.	7	do gold.....	500	440	
6,679,800	Apr. - Oct.	6	Sorocabana.....	300	88 1/2	87 1/2 - 88 1/2
1,177,450	Jan. - July	6	do gold.....	500	500	
650,000	do	6	União Valenciana.....	200	140	
478,500	Jan. - July	5	Canal e Viagem Fluminense.....	300	168	
131,553	do	7	Carri e Urbanos.....	500	430	
791,500	do	7	Lloyd Brasileiro.....	500	107 1/2	
436,250	Feb. - Aug.	6	Niteroi gold.....	300	198	
1,000,000	Apr. - Oct.	7	Pernambuco.....	300	100	
250,000	Jan. - July	6 1/2	S. Paulo and S. Amato.....	300	100	
278,000	do	6 1/2	S. Paulo and S. Amato.....	300	100	
1,373,300	May - Nov.	8	Shipping.....	100	100 1/2	
12,000,000	Jun. - Dec.	8 1/2	Lloyd Brasileiro.....	400	202	
784,000	Apr. - Oct.	8 1/2	Central Sugar Factories.....	200	180	
1,500,000	Jan. - July	8 1/2	Pureza.....	200	142	
200,000	Mar. - Sept.	6 1/2	Rio Branco.....	200	169	
2,000,000	Feb. - Aug.	7	Alfama.....	200	202 1/2	
96,000	Jan. - July	7	Brilhante.....	200		
400,000	May - Nov.	7	Ilom Fim.....	200	202	
1,138,000	Apr. - Oct.	7	Brasil Industrial.....	200	211	
743,000	do	7 1/2	Carica.....	200	211	
564,000	do	7 1/2	Confiança Industrial.....	200	211	
500,000	do	7 1/2	Industrial Mineira.....	200	192	
449,000	Jan. - July	7 1/2	Petropolis.....	200	192	
300,000	Apr. - Oct.	7 1/2	Pão Grande.....	200	192	
308,000	Jan. - July	7 1/2	Rio.....	200	192	
1,000,000	do	6 1/2	S. Christovão.....	200	198	
350,000	May - Nov.	7 1/2	S. Lazaro.....	200	198	
226,900	Mar. - Sept.	7 1/2	S. Pedro de Alcântara.....	100		
197,000	Jan. - July	7	S. Jeronymo (Luz).....	100	95	
200,000	Mar. - Sept.	7 1/2	Architectural.....	100	80	
3,000,000	Jan. - July	7 1/2	Banco de Viagem do Brasil.....	100	90 1/2	
400,000	Apr. - Oct.	7 1/2	Canal e Viagem do Brasil.....	100	90 1/2	
150,000	Feb. - Aug.	7 1/2	Construtora.....	200	92 1/2	
90,000	Jan. - July	7 1/2	Elevador e Fab. de Chumbo.....	200	92 1/2	
498,800	do	6 1/2	Fabrica de Oleos Publicos.....	200	92 1/2	
1,600,000	Mar. - Sept.	6 1/2	Ducos D. Pedro II.....	200	190	
450,000	May - Nov.	6 1/2	Ind. Lav. e Col. Marçal.....	200	190	
266,000	do	6 1/2	Lavoura, Ind. e Col. Marçal.....	200	190	
600,000	Jan. - July	6 1/2	Melhoramentos U. de N. do Rio.....	200	185	
90,000	Apr. - Oct.	8	Nova Ind. de Oleos.....	100	100 1/2	
300,000	Mar. - Sept.	8	Novo Incinimto S. Theresa.....	100	100	
500,000	Apr. - Oct.	6 1/2	Servicos Maritimos.....	200	200	

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
645,200	June - Dec.	5	Brasil.....	100	100 1/2	
13,718,000	Jan. - July	5	Credito Real do Brasil.....	100	90 1/2	
7,537,000	Apr. - Oct.	5	Credito Real de S. Paulo.....	100	90 1/2	88 1/2 - 89 1/2
5,973,800	do	5	Estados Unidos.....	100	90 1/2	
8,000	do	5	do gold.....	100	88 1/2	87 1/2 - 88 1/2
9,109,500	May - Nov.	5	União, S. Paulo.....	100	100	

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
300,000,000	10,000,000		Geral do Brasil.....		40	365 1/2	365 1/2 - 380 1/2
50,000,000	50,000,000	161,250	Leopoldina.....	3 1/2 - Aug. 90	122 1/2	155 000	
200,000	200,000	800	do with coll.....	6 1/2 - Aug. 90	40	96 000 - 96 000	
3,000,000	3,000,000		Monte Carlos.....		40		
3,000,000	3,000,000		Murumbiú.....		60	140 000	
12,000,000	12,000,000		Norte de S. Paulo.....		37		
25,000,000	25,000,000	200,000	Oeste do Minas.....	6 000 - Oct. 90	80	200 000	
700,000	700,000		do 2 series.....	7 1/2 - Jan. 90	80		
8,000,000	8,000,000		do 3 series.....	7 1/2 - Jan. 90	80		
10,000,000	10,000,000		Paracatu.....		40	40 000	
10,000,000	10,000,000		Quilombo.....		40	60 000	
80,000	80,000	64,444	Rio das Flores.....	6 000 - May 89	200	180 000	
10,665,000	10,665,000	4,444	do sub.....	8 000 - July 90	200	300 000	
30,000,000	30,000,000		do subsidaries.....		50	50 000	
30,000,000	30,000,000		Sapucahy.....	2 000 - July 90	200	90 000	
30,000,000	30,000,000		Sorocabana.....	3 1/2 - June 90	200	390 000	
30,000,000	30,000,000		do prolongation.....	3 1/2 - June 90	40	113 000	
10,000,000	10,000,000		Sul Paulista.....		40	58 000	
12,000,000	12,000,000		Theropolis.....		40		
1,600,000	1,600,000	38,816	União Valenciana.....	6 1/2 - Feb. 84	200		65 000
3,000,000	3,000,000		Vassoum e Pary do Affre.....		40	45 000	

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000	2,400,000	168,212 1/2	Alfama.....	July 90	200	350 000	
400,000	400,000		Ilom Fim.....		200	200 000	
3,000,000	3,000,000	63,798	Brasil Industrial.....	8 500 - July 90	200	217 000	
300,000	300,000		Brasileiro.....	10 000 - July 90	200	200 000	
1,000,000	1,000,000	73,964	Carica.....	10 000 - July 90	200		
1,200,000	1,200,000	30,142	Confiança Industrial.....	10 000 - July 90	200	278 000	
416,000	416,000		do 2 series.....	6 500 - July 90	140	60 000	
480,000	480,000		Corcovado.....	4 000 - July 90	60	70 000	
400,000	400,000		Cruzeiro do Sul.....		40		
250,000	250,000		D. Isabel.....		200	210 000	
600,000	600,000	9,092	Industrial Mineira.....		200	210 000	
300,000	300,000		Industrial de Ouro Preto.....		140	45 000	
300,000	300,000		Nacional de Seda.....		200	220 000	
4,000,000	4,000,000	37,000	Pão Grande.....	12 000 - July 90	200	210 000	
300,000	300,000		Petropolis.....	9 000 - July 89	200	160 000	
1,000,000	1,000,000	39,377	Progresso Ind. do Brasil.....	1 750 - July 90	170	80 000	
1,000,000	1,000,000	19,377	Rio.....	11 000 - July 88	200	234 000	
1,000,000	1,000,000		S. Christovão.....	7 500 - Jan. 90	180		
1,750,000	1,750,000	31,718	do 2 series.....	4 150 - Jan. 90	180		
850,000	850,000	16,445	S. Lazaro.....	10 000 - July 90	200	200 000	
280,000	280,000	518	S. Pedro de Alcântara.....	Aug. 90	200	200 000	
10,000,000	10,000,000		União Industrial S. Sebastião.....	4 000 - Oct. 90	200	210 000	

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000	3,000,000	25,618	Agrícola do Brasil	28 000—July 90	80	131 000	130 000—131 000
1,000,000	1,000,000		Alfama do Brasil		40		
1,000,000	1,000,000	84,943	Auxiliar	6 000—July 90	100	150 000	
5,000,000	5,000,000		do 2 series	2 400—July 90	60	118 000	
1,000,000	1,000,000		Bahia		60	60 500	
M 10,000,000	31,000,000	18,101,995	Brasil	10 000—July 90	200	300 000	300 000—305 000
1,000,000	1,000,000		do 2 series	3 000—July 90	100	150 000	150 000—157 000
3,000,000	3,000,000		Classe Laboriosa		25		
1,000,000	1,000,000		Central		100	105 000	
4,000,000	4,000,000		Colonial do Brasil		60	65 000	
1,000,000	1,000,000	47,882	Colunizador e Agrícola	3 000—July 90	100	120 000	118 000—120 000
20,000,000	10,000,000	2,456,632	Comercial do Rio de Jan.	10 000—July 90	200	260 000	260 000—265 000
1,000,000	1,000,000		do 2 series	5 000—July 90	100	140 000	138 000—145 000
20,000,000	12,000,000	2,265,000	Comerciantes	4 000—July 90	100	110 000	
1,000,000	1,000,000		Comercio	10 000—July 90	200	240 000	250 000—255 000
1,000,000	1,000,000		do 2 series	2 000—July 90	40	61 000	
1,000,000	1,000,000		Comercio e Industria		40	41 500	
80,000,000	55,612,120	356,479	Construtor do Brasil	2 1/2—Oct. 90	120	170 000	170 000—179 500
1,000,000	1,000,000		Credito Commercial	9 1/2—July 90	100	116 000	
1,000,000	1,000,000		Credito Maritimo		100	158 000	
1,000,000	1,000,000		Credito Publico	6 000—July 90	100	102 000	
21,000,000	2,500,000	310,144	Credito Real do Brasil	5 1/2—July 90	400	180 000	
1,000,000	1,000,000		do 2 series	5 1/2—July 90	20	25 000	
25,000,000	5,000,000		Credito Rural e Interior	5 1/2—July 90	100	67 500	66 000—67 000
100,000,000	40,000,000		Credito Universal, gold		40	100 000	
5,000,000	5,000,000	4,000,000	Depositos e Biscuitos	15 000—July 90	100	150 000	
4,000,000	4,000,000	412,000	English, Limited	8 1/2—May 90	10		
100,000,000	74,145,150	190,260	Estados Unidos do Brasil	2 1/2—Oct. 90	150	180 000	178 000—180 000
2,000,000	2,000,000		Federal do Brasil		40	40 000	40 000—45 000
1,000,000	1,000,000		Fluminense		60	295 000	215 000—220 000
1,000,000	1,000,000		Francobrasileiro		60	60 000	58 000—65 000
8,000,000	6,000,000	1,000,000	Industrial e Mercantil	5 000—July 90	240	212 000	
1,000,000	1,000,000		do 2 series	1 000—July 90	100	100 000	
1,000,000	1,000,000		Intermediario	8 000—July 90	180	167 000	
20,000,000	7,700,310	45,418	Lavoura e Comercio	4 000—July 90	140	149 000	148 000—153 000
4,000,000	4,000,000		London & Brazilian, Limited	8—Apr. 90	10		
1,000,000	1,000,000		Mercantil dos Vargemias	10 000—July 90	200	210 000	
1,000,000	1,000,000		Mutu		8	8 500	
2,000,000	2,000,000		Nacional	10 000—July 90	40	96 000	97 000—98 000
5,000,000	5,000,000		Operarias		4	3 000	
2,000,000	2,000,000		Pav		100	125 000	
2,000,000	2,000,000		Popular	6 000—July 90	100	125 000	
1,000,000	1,000,000		Rio de Janeiro	3 500—July 90	50	70 000	
10,000,000	10,000,000	80,072,65	Rural e Hydrocarbon	12 000—July 90	200	350 000	
1,000,000	1,000,000		Sociedade Lameira	10 000—July 90	100	100 000	
20,000,000	7,125,500	2,216,0	Sul American	2 100—July 90	100	108 000	100 000—110 000
1,000,000	1,000,000		Tabaco e Cerveja	1 1/2—Oct. 90	20	20 000	20 000—220 000
2,000,000	2,000,000		União e Hibern American		40	60 000	60 000—65 000
2,000,000	2,000,000		Vapores do Brasil		40	41 000	40 000—42 000
PROVINCIAL							
1,000,000	1,000,000	39,385	Credito Real S. Paulo	3 000—July 90	30	61 000	
1,000,000	1,000,000		do 2 series	6 000—July 90	10	25 500	25 000—25 500
2,000,000	2,000,000		do comun. dep	6 000—July 90	50		60 000
1,000,000	1,000,000		Lavoura	10 000—July 90	100	126 000	
1,000,000	1,000,000		Mercantil, Santos	10 000—July 90	100	100 000	
2,000,000	2,000,000		do 2 series	2 500—July 90	50	51 000	
1,000,000	1,000,000		Popular, S. Paulo	1 700—July 89	50	60 000	
1,000,000	1,000,000		Paulista	1 000—July 90	100	100 000	
240,000,000	74,145,150		União, de		140	115 000	
240,000,000	1,000,000	24,742	União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
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240,000,000	1,000,000		União, de		100	130 000	
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240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	
240,000,000	1,000,000		União, de		100	130 000	

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